We claim:

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- 1. A method for reducing the severity of a bone fracture in a subject, the method comprising administering to a site of said bone fracture in said subject a therapeutically effective amount of an agent that inhibits activity or expression of a BMP-3 polypeptide.
 - 2. The method of claim 1, wherein said agent is an anti-BMP-3 antibody.
 - 3. The method of claim 2, wherein said antibody is a monoclonal antibody.
 - 4. The method of claim 3, wherein said monoclonal antibody is a human monoclonal antibody or a humanized monoclonal antibody.
 - 5. The method of claim 1, wherein said agent is an anti-BMP-3 antisense RNA.
 - 6. The method of claim 1, wherein said subject is a human.
 - 7. The method of claim 1, wherein said agent is administered systemically to said subject.
 - 8. The method of claim 7, wherein said administration is intravenous.
 - 9. The method of claim 1, wherein said agent is administered locally to said site.
 - 10. The method of claim 9, wherein said agent is administered by intraosseous injection.
 - 11. The method of claim 1, wherein said agent is administered in conjunction with a matrix.
 - 12. The method of claim 1, wherein said agent is administered along with a carrier.
 - 13. The method of claim 12, wherein said carrier comprises a collagen gel, hyaluronate, alginate, calcium phosphate, polyol, or demineralized bone matrix.
 - 14. The method of claim 1, wherein said agent is administered in a matrix.
- 15. The method of claim 15, wherein said matrix comprises collagen, fibrin tissue, an endoneural sheath.
 - 16. The method of claim 15, wherein said matrix is porous.

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- 17. The method of claim 1, wherein said agent is administered along with an osteogenic polypeptide.
 - 18. The method of claim 17, wherein said osteogenic polypeptide is BMP-2.
 - 19. The method of claim 1, wherein said bone is metaphyseal bone.
- 5 20. The method of claim 19, wherein said metaphyseal bone is primal femur, proximal humerus, distal radius or vertebral body.
 - A method for reducing the incidence of a bone fracture in a subject, the method comprising administering to a site at risk of bone fracture in said subject a therapeutically effective amount of an agent that inhibits BMP-3 activity.
 - 22. A method for treating osteoporosis in a subject, the method comprising the method comprising administering to said subject therapeutically effective amount of an agent that inhibits BMP-3 activity in said host.
 - 23. A pharmaceutical composition comprising a pharmaceutically acceptable carrier and an agent that, when introduced into a host, results in inhibition of expression of a BMP-3 gene or activity of a BMP-3 polypeptide in said host.
 - 24. The pharmaceutical composition of claim 23, wherein said agent is a nucleic acid that inhibits expression of a BMP-3 gene in said host.
 - 25. The pharmaceutical composition of claim 23, wherein said agent is a BMP-3 antibody.
 - 26. The pharmaceutical composition of claim 23, further comprising a carrier.
 - 27. The pharmaceutical composition of claim 23, further comprising a matrix.
 - 28. A method of preventing unwanted bone growth in a subject, the method comprising administering to said subject an agent that increases activity of BMP-3 in said host.
 - 29. The method of claim 28, wherein said agent is a BMP-3 nucleic acid.
 - 30. The method of claim 28, wherein said agent is a BMP-3 polypeptide.
 - 31. The method of claim 30, wherein said BMP-3 polypeptide is a recombinant BMP-3 polypeptide.

- 32. A method of antagonizing BM P-2 activity in host, the method comprising administering to said subject an agent that increases activity of BMP-3 in said host.
- 33. A pharmaceutical composition comprising a pharmaceutically acceptable carrier and an agent that, when introduced into a host, results in increased activity of BMP-3 in said host.
 - 34. A method for identifying a promoter of bone growth, the method comprising contacting a BMP-3 polypeptide with a test compound; and determining whether said test compound inhibits the function of said BMP-3 polypeptide, thereby identifying a promoter of bone growth.
- 35. A method for identifying an promoter of bone growth, the method comprising contacting a BMP-3 nucleic acid with a test compound; and determining whether said test compound binds to said BMP-3 nucleic acid, thereby identifying an inhibitor of bone growth.
- 36. The method of claim 35, further comprising determining whether said compound inhibits expression of a BMP-3 nucleic acid.
- 37. The method of claim 36, further comprising determining whether said compound inhibits transcription of a BMP-3 nucleic acid.
- 38. The method of claim 36, further comprising determining whether said compound inhibits translation of a BMP-3 nucleic acid.

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